

## World Bank president Ajay Banga named in 'Great Immigrants' 2023 list

Ajay Banga, who became World Bank chief in June 2023, is the first-ever Indian American to lead the institution



New York, June 29

## Ajay Singh Banga

Ajay Banga, the President of the World Bank, has been named by a prestigious philanthropic organisation to its annual "Great Immigrants" list of honourees who have enriched and strengthened America and its democracy through their contributions and actions.

Banga, who became World Bank chief in June 2023, is the first-ever Indian American to lead the institution. He is the only honouree from India in this year's list of 'Great Immigrants' by the Carnegie Corporation of New York.

With over 30 years of experience in key positions, 63-year-old Banga is expected to usher in transformative policies at the World Bank to combat poverty and address climate change, opening opportunities for people around the globe, a statement issued by Carnegie on Wednesday said.

During a fireside chat, Carnegie said Banga offered some reflections on how diversity helped him succeed as a leader: "At the end of the day, if you surround yourself with people who look like

you, who walk like you and talk like you, and grew up in the same places you did and worked with you in your prior jobs, then you will have a sense of comfort of hiring people around you who have that familiarity. But you will also have the same blind spots. You will miss the same trends. You will miss the same opportunities.”

Banga started his career in India, spending 13 years at Nestle India and two at PepsiCo. In 1996, he joined Citigroup, eventually leading the Asia-Pacific region as CEO.

Later moving to the US, Banga served as president and CEO of Mastercard for 12 years before being named executive chairman. Under his leadership, Mastercard launched the Center for Inclusive Growth, which advances equitable and sustainable economic growth and financial inclusion around the world, the statement said.

Prior to his appointment to the World Bank, Banga was the vice-chairman at General Atlantic. He is also a co-founder of the Cyber Readiness Institute and served as vice-chair of the Economic Club of New York.

Among numerous honours, he was awarded the Foreign Policy Association Medal, the Padma Shri Award by the President of India, and the Ellis Island Medal of Honour.

Every Fourth of July, which is celebrated as America's Independence Day, the Carnegie Corporation of New York honours a group of “remarkable” Americans — all naturalised citizens — “who have enriched and strengthened our nation and our democracy through their contributions and actions”.

This year, the corporation honours 35 individuals from 33 countries and a wide range of backgrounds. Among the honourees are individuals who have fostered opportunities for others through their work as educators, mentors, philanthropists, job creators, public servants, storytellers, and advocates.

“The Great Immigrants initiative is a tribute to the legacy of Andrew Carnegie, a Scottish immigrant who, like these honourees, found success in America, contributed enormously to his

adopted country, and inspired others to do the same,” said Dame Louise Richardson, president of Carnegie Corporation of New York.

Richardson is a naturalised citizen who first came to the United States from Ireland as a graduate student. “The 35 naturalised citizens honoured today embody that tradition, reminding us that the contributions of immigrants make our country more vibrant and our democracy more resilient,” she said.

This year's honourees include Vietnamese-born Academy Award-winning actor Ke Huy Quan, Chilean-born actor Pedro Pascal, Director-General of World Trade Organization Nigerian-born Ngozi Okonjo-Iweala, US Congressman Ted Lieu who was born in Taiwan, Grammy Award-Winning Singer and UNICEF Goodwill Ambassador Angélique Kidjo who was born in Benin, Polish-born Professor Emeritus of Chemistry, Cornell University and Nobel Laureate Roald Hoffmann and Guido Imbens, born in the Netherlands and Professor of Economics, Stanford University, and Nobel Laureate.

[www.archive.org/details/namdhari](http://www.archive.org/details/namdhari)

Carnegie Corporation of New York is a leading philanthropic foundation established by Scottish immigrant Andrew Carnegie and is now led by Irish immigrant Dame Louise Richardson. It celebrates the crucial role of naturalised citizens in making America a land of opportunity for all.

## Ajay Singh Banga?

Ex-Mastercard CEO was appointed to a five-year term as president of The World Bank

By  
ADAM HAYES

World Bank President Ajay Banga.

Ajay Banga is a South Asian-born American business executive with a distinguished career spanning over four decades in various sectors, including consumer goods, finance and banking, and technology. Banga was nominated by President Joe Biden to head The World Bank in February 2023 and confirmed by The World Bank's Board of Governors on May 3, 2023.

Banga is recognized for his innovation and leadership in advancing financial inclusion, digital transformation, and sustainable development. Most recently, he has been the CEO of Mastercard and vice chairman of General Atlantic, a private equity firm.

Banga is the first person of Indian origin to lead The World Bank, which provides loans, grants,



and technical assistance to developing countries to reduce poverty and promote economic growth. He will serve a five-year term, succeeding David Malpass, an economist and former U.S. Treasury official who served in the Trump administration.

## KEY TAKEAWAYS

Ajay Banga is an Indian-American business executive with a distinguished career in various sectors, including finance, banking, and technology, who previously was CEO of Mastercard.

Banga has been confirmed as the new World Bank president, the first person of Indian origin to lead the organization, and began serving a five-year term in June 2023.

The World Bank is an international organization dedicated to providing financing, advice, and research to developing nations to aid their economic advancement.

Banga's primary objective will be to guide The World Bank toward growth and development,



with a direct impact on poverty alleviation and climate change.<sup>6</sup>

### Early Life and Education

Ajaypal Singh Banga was born on Nov. 10, 1959, in Khadki, a small town in Maharashtra, India, to a Sikh family. His father was an officer in the Indian Army, so the family moved around the country. Excelling academically, he received numerous awards and scholarships.

In 1981, Banga earned a Bachelor of Arts degree with honors in economics from St. Stephen's College in Delhi. He then completed a Post Graduate Program in Management (equivalent to an MBA) at the Indian Institute of Management in Ahmedabad, one of India's premier business schools.

### Professional Experience

Banga began his professional career as an intern at Nestle in India. He rose through the ranks at Nestle, and over the course of 13 years there held various positions, including sales, marketing, and general management, where he played a key role in launching products and brands for the

company in India. In 1994, he joined PepsiCo as head of India's marketing for its snacks division.

In 1996, Banga moved to Citigroup as part of its global consumer banking division, eventually becoming the CEO of Citigroup Asia Pacific in 2008. In 2009, he left Citigroup to join Mastercard, where he became its CEO in July 2010.<sup>3</sup> Under his leadership, Mastercard evolved from a traditional payments company into one that leveraged data analytics and embraced fintech.

In 2020, Banga was elected chairman of the International Chamber of Commerce (ICC), and in 2022, Banga joined the private equity firm General Atlantic.

### World Bank President

In February 2023, Banga was nominated by President Joe Biden to take over as president of The World Bank, and he was confirmed in May 2023 to begin the five-year term. He replaces Malpass, who faced criticism for his stance on climate change, prompting him to step down a year early.

Banga is the first Indian-born individual to lead The World Bank. "Ajay Banga will be a transformative leader," President Biden said, speaking of his nominee, "bringing expertise, experience, and innovation to the position of World Bank president." Treasury Secretary Janet Yellen also supported his nomination publicly.

### Note

The World Bank is an international organization dedicated to providing financing, advice, and research to developing nations to aid their economic advancement. The bank predominantly acts as an organization that attempts to fight poverty by offering developmental assistance to low- and middle-income countries.

The World Bank was created on Dec. 27, 1945, as part of the Bretton Woods Agreement and consists of five organizations:

- International Bank for Reconstruction and Development (IBRD)
- International Development Association (IDA)
- International Finance Corp. (IFC)

- Multilateral Investment Guarantee Agency (MIGA)
- International Centre for Settlement of Investment Disputes (ICSID)

As its president, Banga will aim to guide the organization toward growth and development, making an impact on poverty alleviation and climate change. However, he is expected to face challenges in his new role, as The World Bank deals with increasing debt loads in lower- and middle-income countries as well as the impact on food and energy markets caused by ongoing Russian aggression in Ukraine.

Why Does the U.S. President Choose the Head of The World Bank?

Even though it is an international organization, the U.S. president chooses the head of The World Bank. This is because of an informal agreement that dates back to the end of World War II, when the United States and European powers created two financial institutions as part of the Bretton Woods Agreement: The World Bank and the International Monetary Fund (IMF). It was agreed that the U.S. would choose the head of the

former, and Europe the latter. The World Bank is based in Washington, D.C.; however, it has offices in more than 130 countries.

### Who Owns The World Bank?

No person, organization, government, or nation owns The World Bank. It is an organization made up of member countries, represented by a Board of Governors. This board governs the organization, creates policies, and appoints executive directors. The executive directors govern the bank's business and budget, and they grant loan approvals. The president and managers manage the day-to-day operations.

### What Is the Purpose of The World Bank?

The World Bank's mission is to provide financing, advice, technical support, and research to developing nations to help advance their economies and combat poverty.

### The Bottom Line

Ajay Banga, an Indian-born American businessman with a four-decade career, has been confirmed as the new president of The World Bank. He is the first person of South Asian origin to lead

The World Bank, which provides loans, grants, and technical assistance to developing countries to reduce poverty and promote economic growth.

As its president, Banga will be tasked with guiding the organization toward growth and development, while addressing poverty alleviation and climate change. He is expected to face challenges in his new role as The World Bank deals with increasing debt loads in lower- and middle-income countries as well as the impact on food and energy markets caused by Russia's aggression in Ukraine.